

Message Text

UNCLASSIFIED

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15

ACTION AF-18

INFO OCT-01 EUR-25 ADP-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

CIEP-02 LAB-06 SIL-01 SAL-01 OMB-01 PA-03 USIA-12

PRS-01 RSR-01 /135 W

----- 062225

R 300705 Z MAR 73

FM AMEMBASSY COTONOU

TO SECSTATE WASHDC 5011

INFO AMEMBASSY ABIDJAN

AMEMBASSY DAKAR

AMEMBASSY LOME

AMEMBASSY NIAMEY

AMEMBASSY OUAGADOUGOU

AMEMBASSY PARIS

AMEMBASSY LIBREVILLE

AMEMBASSY YAOUNDE

UNCLAS COTONOU 0452

E. O. 11652: N/ A

TAGS: EFIN, XY, DM, UV

SUBJ: RECOMMENDED CHANGES IN BCEAO

PARIS PASS AMBASSADOR ANDERSON

REF: COTONOU 0042

1. UPPER VOLTAN MINFIN GARANGO ARRIVED COTONOU MARCH 29. VISIT IS IN CONNECTION HIS ROLE AS CHAIRMAN OF MINISTERIAL COMMITTEE CHARGED WITH RECOMMENDING CHANGES IN MONETARY SYSTEM OPERATED BY BANQUE CENTRALE DES ETATS DE L' AFRIQUE DE L' OUEST (BCEAO). GARANGO IS NOW VISITING ALL MEMBER COUNTRIES TO BRIEF HEADS OF STATE ON RESULTS OF CONFERENCE HELD IN OUAGADOUGOU MARCH 14-16. WHEN ASKED BY JOURNALIST ON HIS ARRIVAL ABOUT OUTCOME OF OUAGADOUGOU MEETING, GARANGO REPORTED IN DAHO- EXPRESS MARCH 29 AS HAVING SAID IT DEALT WITH THREE SUBJECTS:

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- A) AFRICANIZATION AS QUICKLY AS POSSIBLE OF ADMINISTRATIVE COUNCIL, CENTRAL BANK AND BRANCHES OF BANK IN MEMBER COUNTRIES.
- B) USE BCEAO RESERVES FOR DEVELOPMENT AND NOT JUST TO ASSURE MONETARY STABILITY.
 - 1) LARGER OVERDRAFTS TO NATIONAL TREASURIES TO FINANCE INFRASTRUCTURE EXPENDITURES.
 - 2) CREATION OF WEST AFRICAN DEVELOPMENT BANK TO PROVIDE LONG TERM DEVELOPMENT CREDIT, PARTICULARLY TO LEAST FAVORED MEMBER COUNTRIES. ALSO, DEVELOPMENT BANK TO WORK TOWARDS " INTEGRATION" AND " HARMONIZATION" OF ECONOMIC DEVELOPMENT OF MEMBER COUNTRIES.
- C) PROMOTE GRADUAL ACQUISITION OF CONTROL OF NATIONAL ECONOMIES OF MEMBER COUNTRIES BY LOCAL CITIZENS. THIS TO BE ACCOMPLISHED BY PROVIDING MEDIUM TERM CREDIT TO FINANCE PURCHASES OF " MEANS OF PRODUCTION".

2. GARANGO CONCLUDED REMARKS BY SAYING PROCESS " WILL BE COMPLETED BY TRANSFERRING HEADQUARTERS OF BCEAO TO AFRICA".
MCNAMARA

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

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30 JUN 2005

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Subject: RECOMMENDED CHANGES IN BCEAO
TAGS: EFIN, UV, XY
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SECSTATE WASHDC

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